

**Exhibit 49:**

**Previously filed under seal as Ex. 48 to  
N. Sugnet Declaration (Docket No. 129)**

**From:** Vanacker, Vanessa (FID) <Vanessa.Vanacker@morganstanley.com>  
**Sent:** Wednesday, November 24, 2004 11:17 PM  
**To:** Atadika, Michael (FID)  
**Subject:** RE: \$55 M NCEN Nov 29th (make whole from Oct settle) Funding Memo & LS

I just talked to Steve on this pool.

These loans are a make-up for some stip violations on the OCT pool.

These should be priced using the OCT target WAC and OCT price (so 7.40 and 103.55).

**We never agreed to the same price for a much lower WAC.**

NC is violating some prepayment penalty stips for the Nov delivery and will be funding about 175mln of loans later. Please make sure they are aware at the time of funding that this correction will need to follow

-----Original Message-----

**From:** Atadika, Michael (FID)  
**Sent:** Wednesday, November 24, 2004 6:07 PM  
**To:** Shapiro, Steven (FID); Vanacker, Vanessa (FID)  
**Cc:** Feeney, Ryan (FID)  
**Subject:** \$55 M NCEN Nov 29th (make whole from Oct settle) Funding Memo & LS

Steve,

Please review \$55M Funding Memo.

Thanks

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